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It matters little what Healy meant by his historic group, but it is certain that we four sat pretty much as represented, and were engaged in an important conversation during the forenoon of March 28, 1865, and that we parted never to meet again. . . .

With great respect, yours truly,

W. T. SHERMAN, General.

AN INTERNATIONAL MONEY UNIT.

AFTER the cosmopolitan globe-trotter has muddled his brains by reckoning daily travelling expenses in condors, milreis, pesos, gourdes, doubloons, piastres, sols, kroner, yen, taels, rupees, mahbubs, and florins, he reaches sunny Italy's shores or the isles of Greece with a sigh of relief. He has still to make acquaintance with a new coin, the lira or drachma, as the case may be, but it is the equivalent of the franc and interchangeable with it; and the franc is the monetary unit of Switzerland, France, and Belgium. He can travel from the Mediterranean to the German Ocean without any further worry about money, and when he settles down to studying guilder, dubbeltje and stuivers while crossing the flat marshes that stretch interminably between Antwerp and Rotterdam he wonders why there cannot be a common coin standard for all countries, as well as for five.

Dear to our hearts is our dollar; five times, at least, as dear as the Frenchman's franc; and never would we give it up. Dear to John Bull is his golden "sovereign," as well as his living sovereign of too solid flesh. Any attempt to harmonize the nominal units of the different currencies—to bring pounds, dollars, florins, and francs to a common value—will fail miserably. Fortunately this is not necessary, if the basis of a common monetary unit be made of comparatively small value. The franc, already the unit of five considerable countries, and approximated in value more or less closely by the Spanish peseta, German mark, British shilling, Danish crown, and Yankee quarter, offers, perhaps, the best basis for such an agreement. Let us suppose that an international convention, arbitrarily fixing a certain standard of weight and fineness of metal, both for silver coinage and gold, should agree that all these coins of most common use should conform to that standard, and should be current in all the countries subscribing to the agreement. Our quarter, slightly decreased in value, would then become the American representative of the common coin, and interchangeable with the shilling, franc, crown Danish, and the coinage of the French-Swiss convention. Our dollar would be four units; our half-eagle twenty units, and the equivalent of the sovereign, Napoleon, and twenty-mark piece. The senseless minor British coins, the florin, crown, and half-crown, would bear their present relation to the lighter shilling. The Dutch florin would be two units, the Portuguese milreis four, the ruble two, the Mexican dollar three or possibly four. No nation would need to learn new names or discard familiar ones, which is always a difficult process, as the American fondness for the word "shilling" long after the coin's departure testifies. Minor coinage could well remain as it is. Pence, cents, centimes, and pfennige would trouble no one if all could be referred to a common unit.

The tourists of the earth spend every year from \$300,000,000 to \$500,000,000 in wandering in strange lands; and at least 1 per cent. goes to the money-changer. Commercial intercourse would be facilitated, as well as the woes of the tourist lightened, by the existence of a coin bearing different names

in different countries, but always uniform in size, weight, and value, and always receivable for debts at its full worth.

By the adoption of such a common coin we in America would gain something and lose nothing, even in home transactions. Our stay-at-homes, ever in a large, if relatively decreasing, majority, who now are spared the anguish of reckoning in pounds, francs, marks, and florins in a single week, would be relieved of the by no means small inconvenience caused by Canadian coins of precisely equal value with our own, yet which can sometimes be "passed" and sometimes not. It is absurd that a Canadian dollar or quarter should not be as good in New York as in Ottawa, when but a simple agreement is necessary to make it so. Any impairment of the validity of contracts could be avoided, if our gold and silver coins were decreased in size, by legislation providing that all obligations incurred under the old law should be payable according to the old value of the coins. Many of our people have long been clamoring for a "smaller dollar." Here is the proper way to get it. Perhaps their instinct is right in the matter. Ours is about the only country which can stand so large a monetary unit. The shilling is the real unit in English transactions, as the expression "three and six" proves. The nations which enjoy a small unit, like the franc, have many advantages over those with a larger unit like the mark or florin.

The financier, the politician, the gold-bug, the silver-king, would discover objections, some very serious, and obstacles, many very real, to an international measure of value. I am not trying to appropriate the viewpoint of either. But the plain citizen who has listened aghast to the babble of forty discordant mints will agree that it is so desirable that no number of obstacles ought to stand in the way.

JOHN L. HEATON.

SHALL WE ENDOW OUR AUTHORS?

THE hardships, vexations, and disappointments of the literary calling have often been made known to the public. From the days of the "impransus" Johnson, struggling through fifty years of poverty, down to those of Hood coining jests to keep the wolf from his door, and the late J. G. Wood leaving his family in destitution after a life of unceasing toil, we have heard the same "old, old story" of the unrequited toil of authors; of the daily hand-to-hand and foot-to-foot struggle with adversity for the means of living by men who in other callings might have enjoyed a competence and ease, if not "riches fineless." If, in some respects, the position of the literary man has improved since the days of Grub Street and lordly patronage, yet facts of daily occurrence show, it is said, that the author's millenium is still many ages distant. So far are poets from feeding on nectar and dwelling amid rose-leaves and perfumes, while publishers, hat in hand, kneel by the side of their Sybaritic couches and beseech them for new volumes, that they are lucky if they can keep soul and body together. The fate of not a few authors is prefigured in the experience of one who, on going out of a provision shop where he had done his humble marketing, found that his bacon was wrapped up in a sheet of one of his own productions, and his cheese in a leaf of another. When Hazlitt was asked if he wished his son to follow his own calling, "Oh! God forbid it!" was the quick and impatient reply. "Throw yourself from the steep Tarpeian rock, slap-dash headlong upon iron spikes," said Charles Lamb, "rather than become the slave of the booksellers!"